**THE HON'BLE SRI BILAL NAZKI, THE ACTING CHIEF JUSTICE**

**AND**

**THE HON'BLE SRI JUSTICE K.C.BHANU**

**WRIT PETITION No. 12373 OF 2004**

04-08-2005

Between:

M/s.Titan Industries Ltd., Bangalore, rep. by its Senior Manager-Legal Services Mr.T.Srinivasa Murthy.

**.....PETITIONER**

AND

Debt Recovery Appellate Tribunal, rep. by its Chair Person, Chennai & others.

**.....RESPONDENTS**

**THE HON'BLE SRI BILAL NAZKI, THE ACTING CHIEF JUSTICE**

**And**

**THE HON'BLE SRI JUSTICE K.C.BHANU**

**WRIT PETITION NO : 12373 of 2004**

**ORDER** : (Per Hon'ble Sri Bilal Nazki, ACJ)

Heard learned counsel for the parties.

In this writ petition, order dated 25.6.2004 passed by the Debt Recovery Appellate Tribunal at Chennai is challenged. It appears that certain watches have been surrendered to the Debt Recovery Tribunal, Visakhapatnam and are lying in the custody of the Tribunal. An application was made before the Tribunal, which passed an order that the watches be sold and the amount be kept in No-Lien account till final disposal of O.A.No.53 of 2003. This Court passed an order directing that the watches be not sold in pursuance of the impugned orders.

After hearing learned Counsel for the parties, we feel that the interest of justice would be met if the watches are sold so that there is no chance of losing the value and the money is kept in the name of the Tribunal in a Fixed Deposit, so that it also earns interest. The respondents shall call bids before selling the watches and even the writ petitioner would be entitled to bid for the purchase of watches. The entitlement to the amount so deposited shall be decided finally when O.A.No.53 of 2003 is decided. While disposing of O.A.No.53 of 2003, the Tribunal at Visakhapatnam may also decide the entitlement of watches also.

With these observations, the writ petition is disposed of. No order as to costs.

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(BILAL NAZKI, ACJ)

4th August 2005.

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(K.C.BHANU, J)

ajr